



PARAMOUNT SELLS LIBERTY PLACE FOR \$154.5 MILLION

NEW YORK – September 27, 2019 – Paramount Group, Inc. (NYSE: PGRE) (“Paramount” or the “Company”) announced today that it has sold Liberty Place, a 172,000 square foot office building located in the East End submarket of Washington, D.C., for \$154.5 million, or approximately \$900 per square foot. The Company intends to use net proceeds from the sale to fund its share of the previously announced purchase of Market Center in San Francisco, as well as for general corporate purposes.

“We continue to execute on our capital recycling strategy by selling stabilized assets at attractive prices and redeploying that capital into higher-growth opportunities, such as Market Center,” said Albert Behler, Chairman, Chief Executive Officer and President of the Company.

The impact of the sale of Liberty Place was not included in the Company’s most recent earnings guidance issued on July 31, 2019. Based on the timing of the closing of this sale, the Company no longer expects to receive \$0.01 per share of Core FFO in the fourth quarter that had been previously included in its full year 2019 Core FFO guidance.

About Paramount Group, Inc.

Headquartered in New York City, Paramount Group, Inc. is a fully-integrated real estate investment trust that owns, operates, manages, acquires and redevelops high-quality, Class A office properties located in select central business district submarkets of New York City, San Francisco and Washington, D.C. Paramount is focused on maximizing the value of its portfolio by leveraging the sought-after locations of its assets and its proven property management capabilities to attract and retain high-quality tenants.

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